

**16-10a-624 Share options and other rights.**

- (1) Subject to any provisions in its articles of incorporation, a corporation may create and issue, whether or not in connection with the issue and sale of any shares or other securities of the corporation, rights or options for the purchase of shares or assets of the corporation. The board of directors shall determine the terms upon which the rights or options are issued, their form and content, and the consideration for which the shares are to be issued.
- (2) The terms and conditions of the options or rights may include restrictions or conditions that:
  - (a) preclude or limit the exercise, transfer, or receipt of the options or rights by any person owning or offering to acquire a specified number or percentage of the outstanding common shares or other securities of the corporation or any transferee of that person; or
  - (b) invalidate or void the options or rights.
- (3) This section applies to all options and rights notwithstanding the date of grant.

Enacted by Chapter 277, 1992 General Session